



8011-01p
SECURITIES AND EXCHANGE COMMISSION

Submission for OMB Review; Comment Request

Upon Written Request, Copies Available From:
Securities and Exchange Commission
Office of FOIA Services
100 F Street, NE
Washington, DC 20549-2736

Extension: Rules 13n-4(b)(9), (b)(10) and (d)

SEC File No. 270-793, OMB Control No. 3235-0738

Notice is hereby given that pursuant to the Paperwork Reduction Act of 1995 (“PRA”) (44 U.S.C. 3501 et seq.), the Securities and Exchange Commission (“Commission”) has submitted to the Office of Management and Budget (“OMB”) a request for approval of extension of the previously approved collection of information provided for in rules 13n-4(b)(9), (b)(10) and (d) under the Securities Exchange Act of 1934 (15 U.S.C. 78a et seq.).

Rules 13n-4(b)(9), (b)(10) and (d) implement Exchange Act sections 13(n)(5)(G) and (H), which conditionally require security-based swap data repositories (SDRs) registered with the SEC to make security-based swap data available to certain regulators and other authorities. The rules in part would condition this access to data on the regulators and other authorities entering into memoranda of understanding or other arrangements with the Commission to address the confidentiality of the data made available. The rules further would require SDRs to create and maintain records regarding such data access. In addition, certain regulators or other authorities that are not otherwise designated by statute or rule may submit applications to the Commission requesting that they be deemed eligible to access the relevant security-based swap data.

Implementation of the statutory data access provisions – including the confidentiality condition and the Commission’s authority to designate entities to access such information – will facilitate regulatory oversight of the security-based swap market and its participants, including oversight of systemic and other risks associated with the market. Implementation also will promote compliance with applicable laws and regulations, including but not limited to compliance with the antifraud provisions of the federal securities laws.

Commission Staff estimates that the total annual burden associated with Rules 13n-4(b)(9), (b)(10) and (d) is 35,700 hours and \$400,000, calculated as follows:

Commission staff estimates a total of 30 regulators or other authorities will enter into confidentiality arrangements with the Commission to obtain access to security-based swap data pursuant to these provisions. On average, each of those recipients of data is expected to expend 500 hours in connection with negotiating these MOUs or other arrangements, for a one-time aggregate burden of 15,000 hours, with no associated ongoing burdens. This equates to 5,000 hours per year when annualized over three years.

Commission staff estimates that a total of 21 regulators or other authorities (that otherwise are not identified by statute or the rules as being eligible for access) may request that the Commission determine that they be able to access such security-based swap data. On average, each of those entities is expected to expend 40 hours in connection with such requests, for a one-time aggregate burden of 840 hours, with no associated ongoing burdens. This equates to 280 hours per year when annualized over three years.

Commission staff also estimates that a total of 10 SDRs may be expected to incur systems-related costs associated with setting up access to security-based swap data for regulators and other authorities. On average, each of those entities is expected to expend 7,800 hours in

connection with providing such connectivity, for a one-time aggregate burden of 78,000 hours, with no associated no ongoing burdens associated with this requirement. This equates to 26,000 hours when annualized over three years.

In addition, Commission staff estimates that a total of 10 SDRs may incur costs associated with notifying the Commission when the SDR receives the first request for security-based swap data from a particular entity. On average, each of those SDRs is expected to expend 150 hours in connection with this notice requirement (based on each SDR providing 300 notices, at half-hour per notice), for a one-time aggregate burden of 1,500 hours, with no associated ongoing burdens. This equates to 500 hours per year when annualized over three years.

Commission staff estimates that a total of 10 SDRs may incur costs associated with the requirement that they maintain records of all information related to initial and subsequent requests for data access. On average, compliance with this provision is expected to require 360 hours initially and 280 hours annually per SDR, for a total burden of 3,600 hours initially and 2,800 hours annually across ten SDRs. This equates to 4,000 hours per year when annualized over three years. Commission staff further estimates that those SDRs each will require \$40,000 annually in connection with that requirement, for a total cost of \$400,000 annually across ten SDRs.

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information under the PRA unless it displays a currently valid OMB control number.

The public may view background documentation for this information collection at the following website: www.reginfo.gov. Comments should be directed to: (i) Desk Officer for the Securities and Exchange Commission, Office of Information and Regulatory Affairs, Office of

Management and Budget, Room 10102, New Executive Office Building, Washington, DC 20503, or by sending an e-mail to: Lindsay.M.Abate@omb.eop.gov; and (ii) Charles Riddle, Acting Director/Chief Information Officer, Securities and Exchange Commission, c/o Candace Kenner, 100 F Street, NE, Washington, DC 20549, or by sending an e-mail to: PRA_Mailbox@sec.gov. Comments must be submitted to OMB within 30 days of this notice.

Jill M. Peterson
Assistant Secretary

Dated: October 10, 2019.

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